

Dear Sirs,

What is in the best interests of the American people? The present administration and President Obama, have publicly stated that banking “fat cats” are not acting in the best interests of American Homeowners. Yet you do not seem to recognize how the new regulations you have passed and are considering, perpetrate and fuel their arrogance and greed.

NOW the American people are saddled with stimulus debt that went to the very Banks that are NOT offering assistance to people loosing their homes, that are NOT making loans to people, that are not afraid or interested in your appeals and that are NOW in a position to repay all or most of the debt. How is that possible? It is NOT because they have given back to the American public.

Yet, this YSP change, as well as other regulations that have come down the pipe, create an environment for the very Banks that created the world economic crash to secure complete control of the home financing industry by crushing small business’ that provide the only defense against big banking, by offering competition. Why haven’t you eliminated SRP? Why are Banks not required to disclose what they make off a loan and show it as closing costs? Why haven’t you limited realtor compensation or at the very least, eliminated their listing contracts so people can shop that too?

Glance into the future of financing with this YSP elimination and you will find Americans paying more for loans with **exorbitant rates** that are not in line with the reality of what Banks will be making. Even in today’s snapshot, their profits are perverse and shameless examples of excess.

Banks are quick to point their fingers at Brokers and Independents. Yet, investigate further and you will discover that Banks created the rules and the underwriting that allowed bad loans to be written. Who will benefit from this YSP elimination? This regulation will eliminate options for borrowers and competition. Case in point, the new HVCC rules have destroyed home values, are riddled with shoddy workmanship, and have wrecked havoc with home sales, as well as, increased the costs of appraisals by \$400.00 to \$600.00. How was this in the best interest of the American people?

Sometimes a shift in gears is necessary to keep from skidding off the road. This is one of those times. YSP is in the best interest of the American public. Thank you.